

Message Text

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46

ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 IO-10 NEA-09 SP-02 AID-05 EB-07

NSC-05 CIEP-01 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 L-02 H-02 PRS-01 PA-01 AGR-05 /104 W

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R 120825Z MAY 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 3253

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USADB FOR NAC AGENCIES

PASS TREASURY FOR ZINMAN

E.O. 11652: ADS, DECLAS 11/12/75

TAGS: EAID, EFIN

SUBJECT: ARRANGEMENTS TO FACILITATE EFFECTIVENESS OF SECOND
STAGE OF INTITIAL RESOURCE MOBILIZATION FOR ASIAN
DEVELOPMENT FUND

SUMMARY: ADB PRESIDENT RECOMMENDS BOARD APPROVAL
OF LOWERING MINIMUM AMOUNT REQUIRED TO ACTIVATE
SECOND STAGE OF INITIAL RESOURCE MOBILIZATION FOR
ASIAN DEVELOPMENT FUND. UNDER PRESIDENT'S PROPOSAL,
"TRIGGER" AMOUNT WOULD BE CHANGED FROM \$130 MILLION
TO \$94 MILLION. USADB INTENDS TO SUPPORT PROPOSAL.

1. ADB DOC. R45-75 ON ABOVE SUBJECT POUCHED MAY 9.
BOARD CONSIDERATION SCHEDULED MAY 20.

2. UNDER GOVERNORS RESOLUTUION NO. 68, ADOPTED
20 NOV. 1973, BANK WAS AUTHORIZED TO RECEIVE
CONTRIBUTIONS FOR SECOND STAGE OF INITIAL RESOURCE
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MOBILIZATION FOR ASIAN DEVELOPMENT FUND (ADF) IN

TOTAL AMOUNT OF \$175 MILLION. MINIMUM REQUIRED
AMOUNT OR "TRIGGER" FIGURE TO RENDER SECOND STAGE
EFFECTIVE WAS SET AT \$130 MILLION. 30 JUNE 1975
WAS ESTABLISHED AS CLOSING DATE FOR DEPOSITING
CONTRIBUTION INSTRUMENTS.

3. BOARD PAPER NOTES THAT UNITED STATES WILL NOT
BE ABLE TO DEPOSIT ITS \$50 MILLION CONTRIBUTION
BY SCHEDULED DATE OF 30 JUNE 1975 AND THUS THAT
SECOND STAGE COULD NOT BECOME OPERATIONAL AS PLANNED
UNLESS "TRIGGER" AMOUNT IS REDUCED.

4. IN ORDER TO ALLOW SECOND STAGE TO GO AHEAD
WITHOUT U.S. CONTRIBUTION, PRESIDENT RECOMMENDS
BOARD APPROVAL OF LOWERING "TRIGGER" FIGURE FROM
PRESENT \$130 MILLION TO \$94 MILLION, REPRESENTING 75
PERCENT OF BALANCE OF SECOND STAGE TOTAL LESS US\$50
MILLION WHICH WOULD BE CONTRIBUTED BY U.S. LATER
THAN SCHEDULED CLOSING DATE.

5. UPON BOARD APPROVAL, REPORT OF BOARD OF DIRECTORS
AND GOVERNORS' RESOLUTION WILL BE SUBMITTED TO
GOVERNORS FOR POSTAL VOTE. PERIOD OF 30 DAYS
WILL BE FIXED AS PERIOD WITHIN WHICH VOTES SHOULD
REACH BANK. USADB INTENDS TO SUPPORT PROPOSAL.
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Message Attributes

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